

T H E  
I M P O R T A N C E  
O F  
Publick Credit.

**T**Hose that cannot be subdued by open Force, may be undermined by Art: Our Enemies are sensible of this; and having long tried the first in vain, are making their last Efforts by the other: they well know that the *Englisb*, while unanimous and prudent, are invincible; and that all the Misfortunes which are found in History to have happen'd to them, from the first entry of the *Romans* to this day, were occasioned chiefly by their own Divisions, the only way by which they have, and may be again overcome and ruined.

At present we shall not take notice of any other of their Designs, than that they have formed for destruction of the Publick Credit, at a time when a neighbouring Prince, their sure Friend, and our no less certain Enemy, is amassing such vast Treasures. They well know that we have been chiefly supplied by such as are well affected to the Revolution; these are the Men they desire should suffer for furnishing Supplies their Party has sunk under; and if they could once give them and others just cause to forbear future Loans, when there may be occasion for them, they would have no cause to despair one day of retrieving their lost Cause.

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In order to this the Publick Credit must be represented as of the utmost disadvantage to the Nation, a Clog and Burden for the time past, and full of future danger if continued. They lament the great Sums raised every Year to pay Interest, Annuities, &c. they think the Purchasers of Funds have had too good Bargains; that Deficiencies need not be made good tho promised by Parliament; and that the Publick ought to be eased, by lessening the Advantages those that have supplied it think themselves intitled to. Pretence of Friendship is often a cover to the most treacherous Designs; and the generality being more inclined to swallow, than weigh Proposals of Advantage to them, it is no wonder if they have prevailed on some Persons to think well of their Designs, who are not aware of the Consequence.

Some Gentlemen who have suffered much under the great and necessary Charge of the War, are without difficulty prevailed upon to be angry, especially when they see an overgrown Stock-jobber's Estate swelled to such a Bulk in so small a time, by dealing in the Funds. From Envy to Ill-will is an easy step, which being once taken, all Arguments seem of weight that side with our Passions: how easy is it to convince such a one that Publick Credit is of the last ill Consequence, that it makes a Nation prodigal, Stock-jobbers only fat, and Gentlemen lean; and (as some have ventured to speak out plainly) that it ought to be destroyed, that we may never be trusted again; tho others more modest or cautious, will not speak so plain, lest advising a publick Knavery, should discover too much of their private Honesty. These would have it only by a side Wind, by the help of Clauses, Explanations, and such like Arts; which differs from the former, only as picking of Pockets does from Robbery. It is to be hoped no Gentlemen will be found of this number, who on another occasion have shewed their great Zeal, that the Justice of *Westminster-Hall* (as they were pleased to call the Common Forms) should take place of the Legislative Right, and Publick Good.

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It were to be wish'd that Arguments founded on Justice and Honour, were allowed their due Weight, and that we were fully convinced that whatever Ill a Man] consents to in consort, is full as criminal as if it were his single Act ; there would then be no need of recourse to any other in this case. But since the temper of the Age is such, that one Argument drawn from Interest, outweighs forty others ; these Gentlemen will do well to consider, whether the destruction, or impairing of the Publick Credit ( besides the infamy of the Fact ) would not have the following Consequences.

Would it not reflect very much on those who have established the Funds, and allowed the Interest, and other Advantages on them, as guilty of the greatest Imprudence and Prodigality, destroying thereby that respect which the Publick Good requires every Man should bear them ? for on Conduct, steady as a Rock, all wise Men will build ; but on Folly, Unsteadiness, and Incertainty, none in their senses will rely.

Whether it be not possible such an Emergency may happen, that without Credit enough to raise a great Sum on the sudden, all may be in danger ? and whether the Consequences on that side will not be infinitely worse than on the other ?

And whenever there happens any pressing Occasion to supply the Publick, if any Credit can be found, must we not pay much dearer for future Supplies ? Will any Man lend his Money to those that have it in their power to lessen, or wholly reassume the Security once given, especially when he knows it to have been their former practice ? If such Men could be found, it must be on Terms much more disadvantageous than any that have been yet given ; for where People have such reason to be sensible of their Danger, they must be tempted with extraordinary Premium and Interest. Thus shall we pay dear for what these Projectors would now save. After such an Action all Persons would avoid dealing with the Publick, as they would with a Bankrupt : Provisions, Stores, Transports, &c. must be

wanting, or procured on extravagant Terms. Should it be thought fit to erect new Funds, who would deal for them? Should there be any forfeited Lands to be sold, who would purchase of such as could reassume all, lessen old, or make new Bargains at their pleasure, and whose Wills could by Precedent be proved to be as large as their Power? Suppose after such an Action they should propose to sell at eight Years Purchase, who would meddle with them? for may not such Purchasers be hereafter told, that their Bargain was too good, the Lands were worth eighteen, and they must make up that Sum? In this Article alone (not to mention many other future Contingences) more might be lost than these Projectors can now propose to save.

As to the great Estates gotten of late by some dealers in the Funds, if it be considered that they have run the hazard of losing all, even their Principal, by the uncertain Event of War, what reason is there to grudge them an Advantage scarce proportion'd to their Danger? And since all men had the same liberty of gaining by them, no man can have any reasonable ground for Envy or Ill-will, for it is entirely owing to his own misfortune, or folly, that he did not make the like advantage: And he must be very dull who has not remarked, that since the Publick Funds have had a Jog (not yet forgotten) Stock-jobbers have got double what they did before; a plain proof that those whom Envy transports to such a revenge, would but thereby encrease the Profit of such Persons, and the Publick Loss.

On this occasion some Persons cannot be forgot, who at the beginning of this Revolution scattered their Politicks freely in all places: few people forget their Maxims, That Taxes ought to be laid so, as being least easy to the People, they might be bore with some difficulty; that other Methods would, as it were, use the People to an easy Yoke, a Course they thought that might in time prove of dangerous consequence  
to



to the Publick ; Excises, and such other Methods as some thought might have raised the necessary Supplies within the several years, and have prevented the great Gains of Stock-jobbers, were then thought by them of the utmost danger ; and many of the best men among us, who proposed them were branded as Publick Enemies, that designed the betraying of their Country to Arbitrary Power, and Slavery ; all Places and Companies were filled with their Declamations on this Head. Their Intentions were not then suspected to be what time has shewed them, therefore all this was attributed to their Zeal for the Publick ; and tho the Thread of their Politicks seemed so wonderfully fine, that few could discern it but themselves, they wanted not followers who admired for profound what was not intelligible, and were willing to appear of a Party that seemed to have a clearer prospect of future Events than their Neighbours. What fatal Influence this sort of Politicks has had on Affairs, there is little pleasure in recollecting ; but certainly it is sufficient to convince the world that excess of Prudence, and Folly, are near Neighbours.

If these Gentlemen then should be found among the most violent Complainers of what they themselves have chiefly occasioned, let the World judg with what Reason ; the World which has sufficiently observed the extraordinary sympathy that has been, and still continues between them and the profest Enemies of this Revolution. Did our Enemies wish Taxes might be raised with difficulty ? so did they. Will any one doubt that our Enemies wish the destruction of Credit ? so do these our pretended Friends. Our Enemies it seems are come about to our Interests, or these our Friends have out-witted them, things equally credible ; but the truth is, to distinguish between such Friends, and Enemies, is a distinction without a difference.

The Consequence of Publick Credit has been so well understood in all well-governed Nations, that to break it has ever been

been esteemed rooting up the very Foundations of a State. With the *Greeks* and *Romans*, what was more sacred, and inviolable? And tho in those Ages the Publick Faith did not so frequently concern pecuniary Payments, yet doth not that make any difference as to the Consequence. Among Modern Princes and States, even with the most Arbitrary, what is more inviolable than Publick Funds? two such Princes in Christendom paying away every year a great part of their Revenue on that account, and most of it for Sums borrowed by their Ancestors. It is well known that great Loans have been formerly made to the See of *Rome*, by which the Pope's Revenue is much incumbred, and pays every year vast Sums for Interest of Money borrowed by his Predecessors; and tho this does, and has for many years past much exhausted the Apostolick Chamber, and be so heavy an Incumbrance on the See of *Rome*, yet no Pope (who in other things claims power to dispense with the Laws of God and Man) would ever attempt a thing so barbarous, impolitick, and without Precedent in any wise State, as to break the Publick Faith; not one of them would ever attempt so much as to reduce the Interest but by consent of the Creditors; in order to which one Pope having provided a great Sum of Money, caused notice to be given that those who would not accept a less Interest, should take their Principal, which few would do when they found the Security so good.

The Apostolick Chamber, and Bank of *Amsterdam*, have Money cheaper than others can have on private Security; which plainly shews, that the truest, as well as the most honest way of supplying the Publick at a cheaper rate, and thereby lessening the Taxes, is, not by the little tricking Arts of these infamous Projectors, but by punctual and steady dealing.

It were easy to shew out of History in many Instances, what ill Effects the breach of Publick Faith has produced.

Henry

*Henry the Third of France* having called an Assembly of the States General at *Blois*, on security of the Publick Faith prevailed with the Duke of *Guise*, and his Adherents, to put themselves into his power. His own weakness, or the ill advice of some about him, made him think it his Interest to break through an Obligation so sacred; and by the death of the Duke, and others of his Party, to save as he thought much Treasure, and Blood, and become safe and easy on his Throne. But he soon had cause to repent of his Folly, for after that action no man would ever trust him, he never had a quiet Moment, short and turbulent was the rest of his Reign, and his end tragical. The Instance of his Contemporary *Philip* the Second of *Spain* may come nearer our case. In his Wars of *Flanders* he had been often supplied with Money by the Merchants of *Antwerp*, to the great advantage of his Affairs; but a piece of such good Husbandry as we are advised, came into his head: Those Tally-jobbing Merchants of *Antwerp* he thought had got too much by lending him Money, therefore his profound Wisdom thought it convenient to break his Faith with them, in moderating their Gains (as the Historian words it) by which he seemed perhaps to have saved forty or fifty thousand Pounds. But what followed? in the next line we are told, that neither they, nor any other, would trust him any more, which in few days was the occasion of his losing the then great City of *Amiens*, and after of infinite Desertions and Mutinies of his Armies for want of Pay, by which his Affairs were wonderfully retarded, and those of his Enemies much advanced. And in short, this ungenerous, and impolitic Action contributed not a little to his loss of many Provinces, as by the sequel of that Story plainly appears.

Our Enemies wish for nothing more than to have such influence on Publick Counsels, as to render them violent and tumultuous, unsteady, vain, and precarious; they know that in such case most men would endeavour to avoid Quick-sands,  
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and that like drowning men we might be prevailed on at last to catch hold of their Bulrush.

Nothing can equal their past Follies, but their present Hopes that *England* (now secure from every danger but our own Indiscretion) can be brought by their Methods to give up its Liberties that are so well secured, and all the Honour gained in such a long and chargeable War ; in which we doubt not but they will be as much disappointed for the future, as they have been for the time past.

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